

RECORDATION NO. 20239-I FILED

ALVORD AND ALVORD
ATTORNEYS AT LAW
1050 SEVENTEENTH STREET, N.W.
SUITE 301
WASHINGTON, D.C.

SEP 30 '05 8-54 AM
SURFACE TRANSPORTATION BOARD

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

20036

OF COUNSEL
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September 30, 2005

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Security Agreement, dated as of September 23, 2005, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Railcar Lease Agreement previously filed with the Board under Recordation Number 20239.

The names and addresses of the parties to the enclosed document are:

Debtor/Assignor: Infinity Rail, LLC
c/o Infinity Asset Management, LLC (as
Manager)
817 West Peachtree Street, Suite M110
Atlanta, Georgia 30308

Secured Party/
Assignee: The CIT Group/Equipment Financing, Inc.
1211 Avenue of the Americas
New York, New York 10036

Mr. Vernon A. Williams
September 30, 2005
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A description of the railroad equipment covered by the enclosed document is:

23 flatbed railcars: BVRV 9610 - BVRV 9628 (excluding BVRV 9619) and UMP 19630 - UMP 19634.

A short summary of the document to appear in the index is:

Memorandum of Security Agreement.

Also enclosed is a check in the amount of \$33.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Alvord', with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/anm
Enclosures

SEP 30 '05

8-54 AM

MEMORANDUM OF SECURITY AGREEMENT

SURFACE TRANSPORTATION BOARD

1. Pursuant to the Security Agreement identified below, Infinity Rail, LLC, a Georgia limited liability company ("IR"), has granted to The CIT Group/Equipment Financing, Inc. ("CIT"), as security for certain obligations of IR to CIT, a security interest in all of IR's right, title, and interest in and to the railroad equipment identified on Schedule 4(a) attached hereto. "Security Agreement" means the Security Agreement dated as of June 7, 2005, between IR and CIT, as amended to date.

2. The addresses of the parties are as follows:

Infinity Rail, LLC (Debtor / Assignor)
817 West Peachtree Street, Suite M110
Atlanta, Georgia 30308

The CIT Group/Equipment Financing, Inc. (Secured Party / Assignee)
1211 Avenue of the Americas
New York, New York 10036
Attention: Rail Resources, Vice President – Credit

3. The terms and provisions of the above-referenced security interest are more particularly set forth in the above-referenced Security Agreement.

4. This Memorandum may be signed in counterpart or duplicate copies, and any signed counterpart or duplicate copy shall be equivalent to a signed original for all purposes.

[Execution on next page; remainder of this page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum to be executed as of Sept. 23, 2005.

INFINITY RAIL, LLC

By Infinity Asset Management, LLC as Manager

By: Jeffrey E. Edelman
Jeffrey E. Edelman, Vice President

State of Georgia)
) ss:
County of DeKalb)

On Sept. 23, 2005, before me personally appeared Jeffrey E. Edelman, to me personally known, who being by me duly sworn says that he is Vice President of Infinity Asset Management, LLC, Manager of Infinity Rail, LLC, and that he executed the foregoing instrument on behalf of said limited liability company by authority of its board of managers, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said limited liability company.


Stephanie Cussamane
Notary Public
My commission expires:

[NOTARIAL SEAL]

Notary Public, DeKalb County, Georgia
My Commission Expires Aug. 2, 2009

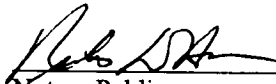
[Execution continued on next page; remainder of this page intentionally left blank]

THE CIT GROUP/EQUIPMENT FINANCING, INC.

By: 
Name: William J. Hunter
Title: Vice President – Structured Finance

State of New York)
) ss:
County of New York)

On _____, 2005, personally appeared before me William J. Hunter, to me personally known, who being by me duly sworn, said that he is a Vice President – Structured Finance of The CIT Group/Equipment Financing, Inc., that such instrument was signed on behalf of such corporation by the authority of its board of directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of such corporation.


Notary Public
My commission expires:

[NOTARIAL SEAL]

RICHARD D'ANNUNZIO
Notary Public, State of New York
No. 43-4693159
Qualified in Richmond County
Commission Expires March 30, 20 07

SCHEDULE 4(a)

Items relating to 23 flatcars leased to ISG Railways, Inc.:

Acquisition Agreement:

Purchase and Sale Agreement dated as of June 30, 2005, between M&T Credit Services, LLC, as seller, and Infinity Rail, LLC, as purchaser.

Lease Agreement:

- (i) Lease Agreement dated as of May 1, 1996 between Rail Trusts Equipment, Inc. as original lessor and Brandywine Valley Railroad Company as original lessee and Lukens Steel Company as original guarantor;
- (ii) Consent and Agreement dated as of August 20, 1996 between Morgan Rail L.L.C. (successor in interest to Rail Trusts Equipment, Inc.) as assignor, Brandywine Valley Railroad Company as lessee, Lukens Steel Company as guarantor, and The First National Bank of Maryland as assignee;
- (iii) Assignment and Consent to Assignment dated December 22, 2003 among Brandywine Valley Railroad Company, ISG Railways, Inc., Manufacturers and Traders Trust Company, and International Steel Group Inc. (all of the foregoing, together with any and all riders, exhibits, schedules, amendments, addenda, supplements, instruments, guarantees, and other agreements related thereto);
- (iv) Assignment of Lease dated June 10, 1996 by Rail Trusts Equipment, Inc. in favor of Morgan Rail, L.L.C.;
- (v) Assignment of Lessor's Interest in Lease, dated as of August 20, 1996, by Morgan Rail, L.L.C. in favor of The First National Bank of Maryland; and
- (vi) Assignment of Lessor's Interest in Lease, dated as of September 6, 1996, by Morgan Rail, L.L.C. in favor of The First National Bank of Maryland.

The Acquisition Agreement and the Lease Agreement each relate to the following Railcars:

Description of Cars: 89-ft. flat bed railcars built in 1974-75, upgraded to 100-ton capacity, including installation of 100-ton roller bearing trucks

Quantity: twenty three (23)

Reporting marks and identifying numbers:

Count	Former mark and number	Current mark and number
1	KNDX 636017	BVRY 9610
2	KNDX 636025	BVRY 9611
3	KNDX 636031	BVRY 9612
4	KNDX 636042	BVRY 9613
5	KNDX 636076	BVRY 9614
6	KNDX 636077	BVRY 9615
7	KNDX 636083	BVRY 9616
8	KNDX 636102	BVRY 9617
9	KNDX 636107	BVRY 9618
10	KNDX 636143	BVRY 9620
11	KNDX 636148	BVRY 9621
12	KNDX 636154	BVRY 9622
13	KNDX 636165	BVRY 9623
14	KNDX 636174	BVRY 9624
15	KNDX 636093	BVRY 9625
16	KNDX 636181	BVRY 9626
17	KNDX 636184	BVRY 9627
18	KNDX 636190	BVRY 9628
19	KNDX 636215	UMP 19630
20	KNDX 636221	UMP 19631
21	KNDX 636224	UMP 19632
22	KNDX 636232	UMP 19633
23	KNDX 636240	UMP 19634

Exhibit B
to Notice and Acknowledgement

Description of Railcars: 89-ft. flat bed railcars built in 1974-75, upgraded to 100-ton capacity, including installation of 100-ton roller bearing trucks

Quantity: twenty three (23)

Reporting marks and Identifying numbers:

Count	Former mark and number	Current mark and number
1	KNDX 636017	BVRY 9610
2	KNDX 636025	BVRY 9611
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4	KNDX 636042	BVRY 9613
5	KNDX 636076	BVRY 9614
6	KNDX 636077	BVRY 9615
7	KNDX 636083	BVRY 9616
8	KNDX 636102	BVRY 9617
9	KNDX 636107	BVRY 9618
10	KNDX 636143	BVRY 9620
11	KNDX 636148	BVRY 9621
12	KNDX 636154	BVRY 9622
13	KNDX 636165	BVRY 9623
14	KNDX 636174	BVRY 9624
15	KNDX 636093	BVRY 9625
16	KNDX 636181	BVRY 9626
17	KNDX 636184	BVRY 9627
18	KNDX 636190	BVRY 9628
19	KNDX 636215	UMP 19630
20	KNDX 636221	UMP 19631
21	KNDX 636224	UMP 19632
22	KNDX 636232	UMP 19633
23	KNDX 636240	UMP 19634

Casualties:

two (2): BVRY 9619 and BVRY 9629

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: 29 September, 2005



Robert W. Alvord